



Business Expansion & Entrepreneurship Development 2.0

Establishment or Increase in Microenterprise Loan Pools

Publication Date: December 1 2011

Proposal Due Date: Wednesday, February 15 2012, by 3:00 PM EST

SUMMARY AND BACKGROUND

PURPOSE FOR THE REQUEST FOR PROPOSALS (“RFP”).

Indiana Housing and Community Development Authority (“IHCD”) requests proposals from not-for-profit entities (“Respondents” or “Agency”) to create or expand lending and technical assistance programs in support of microenterprise across Indiana. The Association for Enterprise Opportunity defines itself as an organization that “supports development of strong and effective microenterprise initiatives to assist underserved entrepreneurs in starting, stabilizing and expanding businesses.” BEED is trying to accomplish the same goals in an Indiana setting. Through the first round of the Business Expansion and Entrepreneurship Development (“BEED”) initiative (discussed further below), IHCD has capitalized or supplemented nine revolving loan pools at Community Action Agencies for microentrepreneurs working to start or expand a business enterprise. In the second round of BEED (“BEED 2.0”), we are seeking to:

- 1) Expand the geographic range of the program;
- 2) Work with both Community Action Agencies and other nonprofit organizations providing loans and other support for microenterprise; and
- 3) Continue to build a strong microenterprise industry in Indiana.

DEFINITIONS.

See the definition sheet attached to this Request for Proposals.

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY.

MISSION

IHCD’s mission is for every Hoosier to have the opportunity to live in safe, affordable, good-quality housing in economically stable communities. IHCD believes that growing Indiana’s economy starts at home.

OVERVIEW

IHCD was created in 1978 by the Indiana General Assembly and is a quasi-public financially self-sufficient statewide government agency. IHCD’s programs are successful in large part because of the growing network of partnerships we have established with local, state, and federal governments, for-profit businesses and not-for-profit organizations. For-profit partners include investment banks, mortgage lenders, commercial banks, corporate investment managers and syndicators, apartment developers, investors, homebuilders, and realtors. Not-for-profit partners include community development corporations, community action agencies, and not-for-profit developers. For more information, please visit: <http://www.in.gov/ihcd/>.

**THE BUSINESS EXPANSION AND ENTREPRENEURSHIP DEVELOPMENT
INITIATIVE (“BEED”)**

According to The Association for Enterprise Opportunity (AEO)¹, eighty-six percent (86%) of all businesses in Indiana employ zero to four persons besides the proprietor, and therefore qualify as microenterprises². Microenterprises are thus critical engines for job growth, particularly in a time when large-scale employers are consistently reducing their work force. AEO also reports that the net worth of business owners is roughly 2.5 times that of non-business owners nationwide³. While a start-up business is always a risky venture, with the proper training and support, entrepreneurs are almost 50% more likely to survive longer than other small businesses.

The intent of the Business Expansion & Entrepreneurship Development (BEED) initiative is to foster economic opportunity by:

- 1) Building the capacity of local microenterprise programs to engage in lending as well as program services;
- 2) Capitalizing or supplementing Revolving Loan Funds (RLF) to increase access to credit among entrepreneurs in need of less than \$25,000 in capital; and
- 3) Creating a network of strong microenterprise providers, to allow them to share best practices, address common challenges, and build support for microenterprise more generally.

Accordingly, our desired outcomes for BEED 2.0 are as follows:

1. For low to moderate income households:
 - a. Job creation;
 - b. Asset development;
 - c. Improved net worth;
2. For the microenterprise industry in Indiana:
 - a. Increased leverage for BEED funding, through complementary programs such as the Rural Business Enterprise Grant, or SBA Microenterprise funding.
 - b. Increased availability of microcredit in counties where it is currently unavailable or in short supply;
 - c. Increased availability of microcredit for the state as a whole.

In mid-2010, IHCD committed funding to nine Community Action Agencies in the state to capitalize or supplement revolving loan pools for microenterprise effort, along with a small amount to offset administrative costs (“BEED 1.0”). Currently, BEED 1.0 covers 40 of Indiana’s 92 counties. In addition, eligibility for the program’s initial round was limited to Community Action Agencies as a result of the funding source used by IHCD. Through our experience to date with BEED, we have determined that:

- 1) The demand for microcredit and the capacity to deliver it exists throughout Indiana, not just in the counties currently served by BEED;

¹ http://www.aeoworks.org/pdf/states/Microbusiness_State_Factsheet-IN.pdf

² The US Small Business Administration defines a “microenterprise” as a sole proprietorship, partnership, limited liability corporation or corporation that has fewer than 5 employees, including the owner, and generally lacks access to conventional loans, equity, or other banking services.

³ http://www.aeoworks.org/pdf/states/Microbusiness_State_Factsheet-IN.pdf

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- 2) The range of organizations with either a track record in or capacity for micro-lending and related operations is much broader than the Community Action Agencies to which we were limited due to our initial funding source; and
- 3) IHCD A should not be the only funding source for BEED grantees' revolving loan pools— every eligible BEED grantee should be applying for additional funding from one or more of the following sources - the US Department of Agriculture's Rural Business Enterprise Grant program, the US Small Business Administration/microenterprise, CDBG, Tax Increment Financing, Business Improvement District proceeds, or foundation grants.

Accordingly, IHCD A proposes to competitively allocate a second round of BEED grants, totaling no more than \$500,000 in loan capital and \$50,000 to offset Direct Expenses relating to program delivery for the first year (from the Affordable Housing and Community Development Fund, or "Development Fund"). Applicants will receive up to 10% of their loan award to offset Program Delivery Expenses for the calendar year ending December 31 2012. Through this Request for Proposals, we seek to identify and solicit proposals from qualified nonprofit organizations throughout the state, with a priority on communities not served by BEED 1.0). However, it is our desire to award at least \$100,000 from this RFP to strong BEED 1.0 programs that can benefit from capital for expansion of their program.

We propose to allocate program delivery dollars as grants and loan corpus funds as forgivable loans. Repayment of loan corpus funds may be requested if and only if recipients achieve a One-Time Loan Cycle and fulfill all necessary precedents to forgiveness, including:

- 1) Timely commitment and disbursement of funds available (the awardee must commit and disburse its entire award on or before the end of the contract term);
- 2) Documented track record of establishing appropriate security for loans and making all reasonable efforts to foster timely repayment;
- 3) Documented track record of pursuing collateral and personal guarantees where appropriate in the event of default, as evidenced by quarterly reports and pipeline report as well as loan files.
- 4) Timely and complete submission of all required reports;
- 5) Documented efforts to leverage BEED 2.0 funds with funding from other appropriate sources;
- 6) Documented track record of providing effective Technical Assistance to borrowers and potential borrowers during the contract term;
- 7) Documented systems to conduct both business and credit underwriting;
- 8) Documented efforts to report repayment information on borrowers to applicable credit reporting agencies;
- 9) Membership in the Association for Enterprise Opportunity; and
- 10) Membership in and documented efforts to utilize Credit Builders Alliance's Credit Reporter program;

As with BEED 1.0, to facilitate timely deployment of funds, IHCD A will disburse only 50% of awarded funds at closing, with the balance to be disbursed upon timely commitment and disbursement of the first tranche, along with evidence that at least 75% of the balance available has been disbursed or committed. IHCD A will reserve the right to rebalance the portfolio by re-allocating undisbursed funds to higher performing organizations throughout the award term. The Contract Term will be from April 2012 through December 2013.

SCOPE OF SERVICES

Applicants will commit to provide all services set forth in their business plan, which is to be prepared according to the business plan template included as Attachment Two. In addition, by submitting a proposal, all applicants commit to providing the following:

REPORTING AND MONITORING

1. IHCD shall have the right upon request and reasonable notice to review loan files either on-site at grantee offices or via desk review of documents forwarded to IHCD.
2. Each RLF program must document the following for each loan by county until you have fully disbursed your loan award as loans to eligible borrowers for eligible purposes:
 - a. The original loan amount;
 - b. The use of proceeds for each loan (working capital, operating costs, equipment);
 - c. What specific collateral was taken to secure the loan with proper collateral documentation;
 - d. The number of jobs expected to be created and retained as a result of this loan;
 - e. The actual wage scale for retained jobs and the expected wage scale of the new jobs created;
 - f. Business Classification - is the business a new business or an existing business;
 - g. Document the Industry of the borrower;
 - h. Document the loan terms;
 - i. Amortization schedule;
 - j. Interest rate;
 - k. At the loan closing collect the following from the borrower if applicable:
 - Total annualized payroll;
 - Total annualized revenue; and
 - Total annualized net profit (loss).
 - l. Require that the borrower completes a family income verification. See the attached form labeled Attachment Three that was developed to track the total family income (all income earned or non-earned) for people living in the home that are over 18 years of age. This total family income will be compared to 200% of the Federal Poverty Guidelines.
3. **Monthly Pipeline Report (Template included as Attachment Four), documenting:**
 - a. The number of loan applications sent out;
 - b. The number of loan applications received;
 - c. The number of borrowers who have applied and their request amounts;
 - d. The number/dollar amount currently in underwriting;
 - e. The number/dollar amount anticipated to close within the next thirty days; and
 - f. The number/dollar amount currently being serviced.
4. **For the Contract term, the RLF should collect the following data on a quarterly basis from your borrower (Template Included as Attachment Five):**
 - a. Total payroll for the quarter;
 - b. The number of jobs actually created for that specific quarter;
 - c. How much interest and principal repayment have been collected on the loan for the quarter;
 - d. If the borrower doesn't qualify as low income (at or below the 200% of poverty test), it will be required that the borrower completes a family income verification on all the people they hire in order to properly document the low income (200% poverty) income levels on jobs created. See the attached form (included Attachment Three) that was developed to track the total family income

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(all income earned or non-earned) for people living in the home that are over 18 years of age. This total family income will be compared to the government stated income at 200% of poverty;

- e. Total revenue for the quarter and year-to-date;
- f. Net profit (loss);
- g. If applicable, progress against savings plan in terms of total amount deposited against total amount projected as reported by borrowers;
- h. Leverage, including:
 - i. Amount leveraged by borrowers, including equity; and
 - ii. Amount leveraged by the awardee, including other funding sources for loans and program delivery expenses and internal resources committed by the awardee.

The quarterly loan fund information requested will be reported for the longer of a two year period or for a successful One Time Loan Cycle – the time period that it takes for the entire balance of the BEED loan capital award to be loaned and repaid once. The loan fund performance reports are due 30 days after the end of the reporting period.

5. Field visits made by IHCD

The IHCD will perform a field visit on an annual basis for the first two years following the grant award. If the grantee is not submitting timely and proper reports or is having operating concerns inside their RLF, field visits may occur more frequently.

6. After the Contract Term, the information listed below will be reported to IHCD on an annual basis:

- a. Total dollars loaned during the year:
 - 1. Number of loans during the year;
 - 2. Use of proceeds (working capital, operating costs, equipment);
 - 3. Repayment statistics:
 - i. How much interest has been collected during the year;
 - ii. How much principal has been repaid during the year; and
 - iii. What is the Loan Receivable balance during the year;
 - 4. Report on the Average loan amount (calculated by the total number of loans/total dollars loaned for any given period);
 - 5. Total dollars in outstanding loans – Loans Receivable balance at the end of the year;
 - 6. Loans in default – not paying as agreed:
 - i. late pays – number of loans that are not making timely payments;
 - ii. Number of loans restructured during the quarter; and
 - iii. Bad debts expense– uncollectable loans that were written off during the year (Total Loan amount at time of default and the original loan amount so that a ratio can be calculated, %/\$ loaned).

RFP SUBMISSION REQUIREMENTS

The application package consists of one (1) original proposal and three (3) copies. **THE TERMS AND CONDITIONS CONTAINED IN THE APPLICATION PACKAGE MUST BE SIGNED.** The proposals must be RECEIVED at the address below by **3:00 PM, Eastern Standard Time, on Wednesday, February 15 2012.** In addition, a full copy should be e-mailed by the deadline. All proposals received on or before the deadline will be reviewed for selection. All original proposals will be time and date

Mail proposals to the following address:

BEED 2.0
Indiana Housing & Community Development Authority
30 S. Meridian Street, Suite 1000
Indianapolis, IN 46204
Attention: BEED 2.0 RFP Response

E-mail proposals to the following address: BEED@ihcda.in.gov

Any questions related to this RFP should be sent via e-mail to BEED@ihcda.in.gov.

RFP SUBMISSION ITEMS

A complete proposal includes the information listed below. Proposals received without all of the items will be considered incomplete, and may be withdrawn from consideration.

1. Name of organization and lead/designated contact, address, phone number, fax number, email address, and brief description of Respondent's business (1-2 pages).
2. Résumés of key personnel to be assigned to this project, highlighting skills, abilities, and knowledge relating to the delivery of the proposed services listed in the "Scope of Services" section (1-3 pages).
3. Business Plan in the form of the template provided by IHCD (no page limit). If you have an existing business plan that you believe addresses all of the items set forth in the template, you may submit that for review by IHCD staff and consultants at least one month prior to the submission deadline. If in our sole discretion we do not believe that your business plan sufficiently addresses all of the items in our template, we will advise you to revise and resubmit by the proposal deadline.
4. Narrative describing the respondent's skills, abilities, and knowledge relating to the delivery of the proposed services listed in the "Scope of Services" section of this RFP (2 pages).
5. The last two most recent audited financial statements for the Applicant, a compilation for the most recently completed fiscal year if an audit is not available, and year-to-date financials (statement of financial position and statement of activities) for the current fiscal year.
6. Executed copy of Term and Conditions (See page 12 of this RFP) (1 page).
7. If Applicant has not completed the Microenterprise Survey developed on behalf of IACED's Microenterprise Affinity Group please do so. You do not need to identify yourself in the survey, but completing the survey is critical. Access the survey at:

<https://www.surveymonkey.com/s/MICROENTERPRISESURVEY>

EXPECTATIONS AND RESTRICTIONS ON BEED FUNDS

Expectations

1. The primary goals of the BEED initiative are to create jobs, develop assets and improve net worth for Low to Moderate Income Households and increase leverage for BEED funding, expand the availability of microcredit in counties in which it is currently unavailable or in short supply; and increase the availability of microcredit for the state as a whole.
2. Each Grantee must play a substantial role in their RLF. The Grantee may partner with a third party partner for specific services or activities that are needed to form a successful loan fund, however this arrangement will need to be outlined in a written third party contract and made clear in the business plan submitted with proposals.
3. Grantee must take Collateral as security for a loan which can also be supplemented by a co-signor. If the community RLF is advancing the funds for certain equipment or other specific business assets, then the RLF shall take a first security interest in this collateral. The mandatory collateral is an important training component of the program, even if it's not considered a valuable asset to offset the credit risk of the loan.
4. The RLF must either loan to a business owner (either start-up or existing) where the owner qualifies as a low-income individual or must loan to an existing business that will recruit and hire low-income individuals for new jobs created.
5. Grantee must have and follow written loan policies and procedures.
6. Grantee must have a loan committee of at least 3 people to properly decide lending decisions and have written minutes documenting loan decisions.
7. Grantee must use the forgivable loan award only as RLF loan capitalization dollars.
8. Every borrower must have some personal equity at risk in their small business loan, and therefore a minimum of 10% equity must be contributed as part of any loan request. This 10% may include an unencumbered personal or business asset that will serve as collateral for the loan, a savings account, cash investment previously made into the business and if fees are charged and collected by the Grantee, these may be part of the 10% equity requirement. Borrowers may also be required to develop and follow a personal savings plan, with support from the Grantee.
9. Grantee must document the capacity to perform hard and soft credit pulls and to report borrowers' timely payments or delinquent payments/defaults to credit reporting agencies.
10. Grantee may establish a loan loss reserve, based on a clear assessment of the risk of loss presented by each type of loan and/or business supported.
11. Each RLF is required to provide business based training and technical assistance to its borrowers, as well as financial literacy and personal/business budgeting training and technical assistance as warranted. Individuals and small businesses applying for financing may be required to fulfill training and/or planning requirements before a loan application is considered. As warranted, this training must address the personal and community barriers that must be overcome to help low-income individuals become self sufficient.

Restrictions

1. The RLF can't extend loans to refinance existing debt.
2. The RLF cannot make zero interest loans to borrowers.
3. The maximum loan to a start-up business is \$10,000, and \$25,000 for an existing business. Especially with start-up lending, the IHCDCA recommends extending smaller loans to first time borrowers and gradually loaning more to borrowers after some benchmarks and performance have been established.

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4. Members of the loan committee, your organization's Board of Directors, employees, affiliates or employees of affiliates and their immediate family are ineligible for funding.
5. At least 51% of the outstanding interest of the loan applicant must be owned by a US citizen or reside in the United States after being legally admitted for permanent residence.
6. Lending must be to borrowers who are very small – with 5 or fewer employees at the loan date.
7. Real Estate purchases are not allowed, but real estate may be offered as security for a loan.
8. The RLF will use standard loan documents that IHCDCA will provide.
9. Each RLF will have the ability to loan no more than 20% of the BEED grant dollars to businesses with the outcome of retaining jobs (as opposed to creating jobs, which is the primary objective of BEED).

CONFIDENTIAL INFORMATION

Respondents are advised that materials contained in proposals are subject to the Access to Public Records Act ("APRA"), IC 5-14-3 et seq., and after the contract is awarded, the entire file may be viewed and copied by any member of the public. Respondents claiming a statutory exception to APRA must place all confidential documents (including the requisite number of copies) in a sealed envelope marked "Confidential." IHCDCA reserves the right to make determinations of confidentiality or seek the opinion of the Public Access Counselor.

KEY RFP DATES

ACTIVITY	DATE
Publication date of RFP	Thursday, December 2 2011
Pre-bid Conference	Thursday, December 15 2011
Proposal Due Date	Wednesday, February 15 2012, by 3:00 PM EST
Approval of Proposals	No later than March 31 2012
Contracts executed	No later than May 31 2012, with a contract start date of April 1 2012

SELECTION PROCESS

IHCDCA has selected personnel to evaluate proposals. All evaluation personnel will use the Evaluation Criteria described on page 11. We reserve the right to contact the applicant to secure clarification or elaboration of their responses and to adjust scoring appropriately. The opportunity to provide such clarification or elaboration will be offered to all respondents as appropriate.

1. Threshold Review:

- a. Reviewers will determine whether each Applicant meets the minimum criteria for review of their application, including:
 - i. Evidence of nonprofit status⁴;
 - ii. Evidence of good standing with the Indiana Secretary of State; and
 - iii. Evidence of financial soundness, as determined by IHCDA in its sole discretion.
 - iv. Submission of all required Proposal components and Attachments.

Proposals that do not meet one or more of these criteria may be eliminated from consideration.

- 2. Competitive Review: See below. Each proposal will be evaluated on the basis of the categories included in the Evaluation Criteria.
- 3. Based on the results of this evaluation, the qualifying proposals determined to be the most advantageous to IHCDA may be selected by IHCDA for further action such as contract negotiations. However if IHCDA decides that no proposal is sufficiently advantageous to IHCDA, then IHCDA may take whatever action is deemed necessary to fulfill its needs. If, for any reason, a proposal is selected but it is not possible for IHCDA to consummate a contract with Respondent, IHCDA may begin contract preparation with the next qualified Respondent or determine that no such alternate proposal exists.
- 4. Respondents will be notified by mail or email of IHCDA's decision.

⁴ Reviewers will confirm the organization's nonprofit status through a search in IRS Publication 78.
Request for Proposals: BEED 2.0

EVALUATION CRITERIA

IHCDA will evaluate proposals on the following rubric (maximum score of 40 points):

CRITERIA	TOTAL POSSIBLE	TOTAL AWARDED	EVALUATOR'S COMMENTS
1. Compliance with all items set forth in the "Requirements for Proposal Response" section	Threshold	N/A	
2. Skills, abilities, and knowledge of <u>key personnel</u> to be assigned to the project relating to the delivery of the products and services set forth in the "Scope of Services" section.	5		
3. Experience of <u>respondent</u> organization relating to the delivery of the services set forth in the "Scope of Services" section or comparable programs, such as Individual Development Accounts or homeownership lending.	5		
4. The organization's track record in terms of: a. Loan volume b. Repayment record c. Training and technical assistance historically offered d. Track record encouraging borrower savings	10		
5. Quality and appropriateness of Respondent's Business Plan, including: a. Actual/projected operating budget is reasonable and appropriate b. Lending terms, criteria and fees c. Comprehensive scope of technical assistance and training plan, and services available to borrowers either through respondent directly or through partnerships d. Fund administration plan e. Portfolio management plan	15 15 15 15 15		
6. Extent of leverage for BEED funds and/or quality of plans to secure additional leverage.	5		
TOTAL POINTS AVAILABLE	100		
Bonus scoring points			
1. Respondent's program includes a mandatory savings requirement for borrowers.	5		
2. Respondent proposes to serve a target area that is not being served through BEED 1.0.	3		
3. Respondent is an Indiana based organization, employing primarily residents of Indiana.	2		

TERMS AND CONDITIONS

This RFP is issued subject to the following terms and conditions:

1. By submitting a response to this RFP, Respondent is confirming that it has completed the BEED Microenterprise Survey at <https://www.surveymonkey.com/s/MICROENTERPRISESURVEY>.
2. This RFP is not an offer and shall under no circumstances be construed as an offer.
3. IHCDCA expressly reserves the right to modify or withdraw this RFP or any part of this RFP at any time, whether before or after any proposals have been submitted or received.
4. IHCDCA reserves the right to reject and not consider any or all of the proposals that do not meet the requirements of this RFP, including but not limited to: incomplete proposals and/or proposals offering alternate or non-requested services.
5. IHCDCA reserves the right to reject any or all proposals, to waive any informality in the RFP process, or to terminate the RFP process at any time, if deemed to be in its best interest.
6. In the event the respondent selected does not enter into the required contract to carry out the purposes described in this RFP, IHCDCA may withdraw the selection and commence negotiations with another party.
7. In no event shall any obligations of any kind be enforceable against IHCDCA unless and until a written contract is execute.
6. Each respondent agrees to bear all costs and expenses of its proposal and there shall be no reimbursement for any costs and expenses relating to the preparation of proposal submitted hereunder or for any costs or expenses incurred during negotiations.
7. By submitting a proposal in response to this RFP, each respondent waives all rights to protest or seek any remedies whatsoever regarding any aspect of this RFP, the selection of a respondent or respondents with whom to negotiate, the rejection of any or all offers to negotiate, or a decision to terminate negotiations.
8. IHCDCA reserves the right not to award a grant pursuant to this RFP.
9. All proposals received will become the property of IHCDCA and will not be returned.

Respondent's Name: _____

Title: _____

Address: _____

Phone: _____ Fax: _____

Signature: _____ Date: _____

**ATTACHMENT ONE:
DEFINITIONS**

Affordable Housing and Community Development Fund, or Development Fund – The funding source for BEED 2.0. The section of Indiana Code governing the Development Fund (IC 5-20) may be accessed at: <http://www.in.gov/legislative/ic/code/title5/ar20/ch4.html>.

Association for Enterprise Opportunity (AEO) – A national organization that supports development of strong and effective microenterprise initiatives to assist underserved entrepreneurs in starting, stabilizing and expanding businesses.

BEED 2.0 – The second round of the Business Expansion and Entrepreneurship Development initiative, an effort by IHCD to improve access to credit and technical assistance services for microentrepreneurs.

Community – any geographic area defined by specific boundaries.

Community Barriers – includes conditions in a community that may impede success in a job. This might include factors such as: lack of adequate, affordable child care; lack of public transportation; lack of markets; unavailability of financing, insurance or bonding; inadequate social services such as employment services and job training; high incidence of crime; inadequate health care; or environmental hazards such as toxic dump sites or leaking underground tanks.

Contract Term – The period during which loans may be closed and disbursed. The contract term for this RFP will be from April 1 2012 through December 31 2013.

Credit Builders Alliance – Per their website (creditbuildersalliance.org), Credit Builders Alliance is "...a nonprofit organization creating innovative solutions to help non-traditional financial and asset building institutions serving low and moderate income individuals build client credit and financial access in order to grow their businesses and/or personal assets." Among their services, Credit Builders Alliance offers CBA Reporter, a service that allows micro lenders to both pull and report credit for their borrowers.

Full-time Employee – a full time employee means that a business employs a person or persons for 2,080 hours a year (52 weeks times 40 hours a week).

Full-time Equivalent – a full time equivalent and a full-time employee is the same definition.

Individual Development Account, or IDA – An IDA is any savings account for which deposits by the account holder are matched by a third party for eligible purchases (such as a home or higher education) to build the account holder's assets and/or earning capacity. IHCD is the manager of Indiana's statewide IDA Program, which works through local agencies to offer IDA participants a match of three dollars for every dollar saved, along with assistance with financial management, budgeting, and asset goal specific training (for example, homeownership counseling for an individual interested in using IDA proceeds to buy a home).

Job Creation – a new full-time job that did not exist prior to the start of the BEED pilot project and that came about as a result of the start of the BEED pilot project. This new job will meet the full time employee definition above as it relates to the 2,080 hours a year.

Micro-Enterprise – A commercial business with five or fewer full time employees, including the business owner that has a relatively low volume of sales.

Monthly Pipeline Report – A report (substantially in the form to be provided) that details the number of each of the following received during the month and compares the current month to the prior month and to the year-to-date:

1. Applications submitted for credit, including the loan request, the rate requested, the term requested, and the collateral offered;
2. Loans in process at month-end, including the loan request, the rate requested, the term requested, and the collateral offered;
3. Loans anticipated to close within the next thirty days, including the loan request, the rate requested, the term requested, and the collateral offered.
4. Loans closed during the month, including the final loan amount, rate, term, and collateral;

Low- to moderate-income individual – For purposes of this RFP, low- to moderate-income individuals are those earning 200% of Federal Poverty Guidelines (see <http://aspe.hhs.gov/poverty/11poverty.shtml> for definitions and 2011 guidelines).

One-time Loan Cycle – The time period that it takes for the entire balance of the loan capital money to be loaned and repaid once.

Personal Barriers- personal barriers are those aspects of an individual's personal situation that may impede success in a job or business ownership. This might include factors such as limited education, substance abuse, insufficient life skills, criminal history, health problems or disability.

Program Delivery Expenses – costs directly related to the operation of the revolving loan program, such as direct personnel costs, direct training costs, marketing and advertising, loan administration software, and credit reporting expenses. This is as opposed to indirect expenses, commonly called overhead.

Revolving Loan Fund (RLF) – A revolving loan fund is a self replenishing pool of money, utilizing interest and principal payments on old loans to issue new loans.

Third Party Agreement – A written agreement entered into by the grantee and an organization, individual or business entity to define the roles of the partners and formalize a working relationship in support of the BEED pilot program.

Technical Assistance – involves a problem-solving event generally using the services of a specialist. Such services may be provided on-site, by telephone, or by other means of communication. These services address specific problems and are intended to assist with immediate resolution of a given problem or set of problems.

Third Party – any individual, organization, or business entity that is not the direct recipient of the BEED pilot grant dollars.

ATTACHMENT TWO:
BUSINESS PLAN TEMPLATE

Business Plan Components

- 1.0 INTRODUCTION** Provide an overview of the organization's lending operations (if any) and of its experience and track record in providing support services for borrowers or comparable customers, such as IDA holders.
- 1.1 Use of funds – The proceeds can only be used for a loan capitalization, but specify what kind of lending is planned for--start-up loans, expansion loans to existing business, or both. Describe any limitations on the use of loans or specific industries or business types that you will target or exclude.
 - 1.2 Describe the size of your RLF fund today and list your funding sources (IHCD/BEED, US Small Business Administration, USDA Rural Business Enterprise Grants, Community Development Block Grants, Foundation grant, Individual contributions, or other). Please describe how your organization will seek additional grant or loan dollars in the future for operating expenses and loan capitalization dollars, and provide an estimate of these amounts and the expected structure (loan, grant, forgivable loan).
- 2.0 DOCUMENTATION OF NEED** Please provide your Agency's mission statement and a general description of your organization. Describe your Community needs including what type of entrepreneurship training/technical assistance services and lending are needed? Describe what your Community Barriers are and how your RLF will help to address some of these barriers.
- 2.1 Be sure to discuss loan products currently available in your market area and why your target borrower is not typically able to access those products, if applicable. Describe what the current status of your lending efforts is (i.e. actively making loans, only servicing loans we have made in the past, not currently lending due to lack of funding, we are not currently making loans, but we have available cash to lend, other).
- 3.0 GOALS AND OBJECTIVES** – How do you define success for your RLF program? Within the context of the questions below, describe your specific goals and objectives for the award term. Describe why the development of a Revolving Loan Fund is important to the short term and long term goals of your organization.
- 3.1 Describe how your lending efforts will create jobs in your RLF service area. Include the projected full time jobs created by the RLF based on the total amount of loan capital anticipated in the RLF and discuss your method for estimating and confirming job creation by borrowers.
 - 3.2 Describe how your technical assistance services will help the borrower to build assets and discuss how you will know that you have been successful in this regard (for example, success might be an increase in net worth, development of a savings plan the benchmarks for which the borrower has met for at least a year, or purchase of an asset that helps the borrower to expand or strengthen their business).
 - 3.3 Describe how you will use the network and technical assistance available through BEED as well as other resources available to build your capacity to deliver loan capital to microentrepreneurs. Please define benchmarks by which you will define your success in this regard over the loan term. For example, you might set benchmarks around securing additional leverage for BEED dollars in your RLF (allowing you to serve more borrowers), or you might set benchmarks around prudently reducing the time required for a borrower to get from pre-screen to application to closing
- 4.0 ACTUAL AND PROJECTED OPERATING AND LENDING BUDGET.** Please submit the total actual (2010 and 2011) and projected (2012 and 2013) operating budget of the RLF using the format provided in Attachment Six. Discuss what kind of loans you expect to extend and what limitations you will place on loans (including what kinds of lending your RLF will not allow,

5.0 LENDING TERMS, CRITERIA & FEES

5.1 Terms

- 5.1.1 Loan Amounts – Will you prescribe a minimum loan amount? BEED allows a maximum loan amount of \$10,000 for a start-up loan and \$25,000 for an existing business loan. Does your RLF want to impose lower maximums?
- 5.1.2 Describe the amortization you expect to offer.
- 5.1.3 Describe the interest rate ranges that your RLF will charge.
- 5.1.4 Describe the collateral expected to secure the loans.
- 5.2 Applicant Eligibility Criteria – What kind of lending have you/do you expect to extend? What kinds of lending will your RLF not allow? Describe the types of self-employment/microenterprise businesses and/or industries that the RLF will support (provide loans and technical assistance to). Discuss how you will confirm that your borrowers are businesses that are likely to thrive in the target area and how you will help participants improve their economic self-sufficiency.
- 5.3 Describe any mandatory savings requirement, if applicable.
- 5.4 Fees – What fees if any will be charged? Detail your fee schedule for application fees, credit pull fees, filing fees, training fees, loan closing fees, origination or loan monitoring fees?
- 5.5 Please provide any additional Loan Stipulations (if applicable) that your Agency will impose.

6.0 TRAINING AND TECHNICAL ASSISTANCE

- 6.1 Who is the intended provider of technical assistance (your agency or a Third Party)?
- 6.2 Please describe how your organization provides entrepreneurship readiness assessment and helps potential borrowers with the development of an action plan.
- 6.3 What support or services do you provide for applicants and borrowers, either directly or through relationships with other organizations? Applicants will discuss their capacity to deliver technical assistance and training services. The BEED 2.0 business plan must present a viable approach for providing training and support services to potential or existing entrepreneurs, including technical assistance in basic business planning and management concepts, preparing a business plan, accessing business loans, troubleshooting/crisis intervention, and basic literacy and budgeting.
- 6.4 What banking relationships do you have that will help bridge your customers traditional lending sources – how will your organization approach this goal?
- 6.5 There must be a need for such businesses in the community.

7.0 FUND ADMINISTRATION

- 7.1 Describe your Agency's capacity to manage a community RLF and discuss how the RLF will be managed by the staff and overseen by the board; include resumes of key personnel and board members. If you already have an active RLF, please include some statistics on your program including the original loan capitalization, current capitalization, the number of loans and dollars loaned since inception, the amount of loan write offs since inception, the number of loans and dollars loaned currently. Be sure to specifically address the skills, abilities and knowledge of key personnel responsible for the program as well as the organization's experience and track record in managing such programs or comparable programs. If your proposed RLF is a start-up, in addition to discussing proposed management and oversight, discuss your organization's experience and track record in managing comparable programs, such as Individual Development Accounts or single-family lending programs.
- 7.2 Marketing and outreach – how do you market the program to prospective borrowers? Does your marketing include distribution of flyers, news articles, radio announcements, your

Indiana Housing and Community Development Authority

- website, bank and other partner referrals or IDA referrals? Please attach copies of some marketing materials.
- 7.3 Discuss who is eligible to borrow from the fund and whether you will give priority to particular cottage industries or offer your loans on a first-come, first-served basis to qualified borrowers.
- 7.4 What is your loan application process? How will you follow up with interested borrowers to determine their suitability for RLF financing and secure an application? Will you require a pre-application and/or a formal loan application? Do you require a release of information so that your organization can pull a soft credit report early in the process with a potential borrower? Do you pull and review a hard credit pull at the time of a loan application? Attach a copy of all of your application materials.
- 7.5 Loan Fund Committee Structure - Who is on your loan review committee? How large is this group? Does it include staff, Board members and/or community leaders?
- 7.6 Loan Selection & Approval Process – What process will your RLF use to approve or deny loans?
- 7.7 Administrative Responsibilities - What functions are your organization able to provide directly? What functions should your organization provide through a community partner? Do you have any existing staff that might be able to work on this, or will you have to hire someone new?
- 7.8 Loan Policies and Procedures – provide a written copy of your Loan Policies and Procedures as an attachment to the Business Plan.

8.0 PORTFOLIO MANAGEMENT

- 8.1 Applicants will provide a summary of their historical (if applicable) and projected loan activity including original loan capitalization, current capitalization, the number of loans and dollars loaned since inception, the amount of loan write offs since inception, the number of loans and dollars loaned currently outstanding.
- 8.2 Closing and disbursement – describe your systems for closing and disbursing loans and for securing your investments.
- 8.3 Describe how your Agency has reported payment activity of your borrowers historically.
- 8.4 Applicants will describe their existing or proposed system to manage the timely repayment of loans, loan defaults, and how they typically resolve issues with delinquent borrowers to get them back on track if possible.
- 8.5 Describe what your process is when a loan is a write off situation. Do you pursue your available collateral for collection including collateral liquidation, personal guarantees etc.?

- 9.0 OTHER RELEVANT INFORMATION –This information is anything that the Agency wants to provide that is relevant that hasn't been covered in the previous 7 sections.

ATTACHMENT THREE:
FAMILY INCOME CERTIFICATION TEMPLATE

BEED INCOME CERTIFICATION

☐ Owner job created ☐ Employee job created

Effective Date: _____
(loan application date)

Loan Closing Date: _____
(MM/DD/YYYY)

PART I - DEVELOPMENT DATA

Borrower's Business Name: _____ County: _____

Name: _____ check if you are an Owner ☐

Title of new job created: _____ Starting wages: \$ _____/hour # of hours: _____/week

PART II. HOUSEHOLD COMPOSITION

HH Mbr #	Last Name	First Name & Middle Initial	Relationship to Head of Household	Date of Birth (MM/DD/YYYY)	Social Security or Alien Reg. No.
1			HEAD		
2					
3					
4					
5					
6					
7					

PART III. GROSS ANNUAL INCOME (USE ANNUAL AMOUNTS) – a third party source document must be provided for all income sources listed below

HH Mbr #	(A) Employment or Wages	(B) Soc. Security/Pensions	(C) Public Assistance	(D) Other Income
TOTALS	\$	\$	\$	\$

Add totals from (A) through (D), above

TOTAL INCOME (E):

\$

PART IV. INCOME FROM ASSETS – a third party source document must be provided for all assets listed below

HH Mbr #	(F) Type of Asset	(G) C/I	(H) Cash Value of Asset	(I) Annual Income from Asset

TOTALS:

\$

\$

Enter the total of Column (H)
If over \$5000

\$

Passbook Rate
2.00%

X

=

(J) Imputed Income

\$

Enter the greater of the total of column I, or J: imputed income

TOTAL INCOME FROM ASSETS (K)

\$

(L) Total Annual Household Income equals (E) + (K)

\$

HOUSEHOLD CERTIFICATION & SIGNATURES

The information on this form will be used to determine if the employee (or business owner) who is filling a newly created job will meet the BEED low income definition for a household of 200% of poverty or lower. The undersigned has provided for each person(s) set forth in Part II acceptable verification of current anticipated annual income, and true, complete and correct documentation to support such income.

Under penalties of perjury, each of the undersigned certifies that he/she is over the age of 18 and that the information presented in this Certification is true and accurate to the best of his/her knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the Borrower's loan agreement.

_____ Signature	_____ (Date)	_____ Signature	_____ (Date)
_____ Signature	_____ (Date)	_____ Signature	_____ (Date)

SIGNATURE OF OWNER/BORROWER

Based on the representations herein and upon the proofs and documentation required to be submitted, the individual(s) named in Part II of this BEED Income Certification is/are properly certified as low income.

SIGNATURE OF OWNER/BORROWER _____
DATE

BORROWER'S BUSINESS NAME (this should match part I – Development Data on page I) _____

PART V. DETERMINATION OF INCOME ELIGIBILITY (Agency Use Only)

TOTAL ANNUAL HOUSEHOLD INCOME
FROM ALL SOURCES:
From item (L) on page I

\$

Household Income:

Current Income Maximum per Family Size:

\$

☐ MEETS the
BEED low income
definition of 200%
or less of poverty

☐ DOES NOT MEET the BEED
low income definition

Household Size at effective date:

ACKNOWLEDGMENT OF COMMUNITY ACTION AGENCY

The undersigned, on behalf of the community action agency administering the revolving loan fund, hereby executes this BEED Income Certification following completion of the "Household Certification & Signatures" and "Signature of Owner/Borrower" sections, certifies that the form is complete and that all supporting documentation is attached hereto, and represents and warrants that the community action agency will maintain the fully executed original of this form in its file for the borrower.

ACKNOWLEDGED BY:

_____, a community action agency

SIGNATURE _____
DATE

PRINTED

ITS

INSTRUCTIONS FOR COMPLETING BEED INCOME CERTIFICATION

The information on this form will be used to determine if the employee (or business owner) who is filling a newly created job will meet the BEED low income definition for a household of 200% of poverty or lower. This form is to be completed by the individual being certified as low-income (either an employee or the business), and the Community Revolving Loan Fund Manager. This form will be signed by the borrower, the individual being certified as low income and the Community Action Agency representative. The borrower is responsible for providing primary assistance with this form to the individual being certified as low-income, and for providing the completed form and all supporting attachments to the Community Revolving Loan Fund Manager. However, the Community Revolving Loan Fund Manager is expected to complete part V. and provide assistance, as needed, with the form. *These instructions should not be considered a complete guide on CSBG compliance. The responsibility for compliance with federal program regulations lies with the community action agency serving as the lender to the borrower(s).*

Part I - Development Data

Check the appropriate box for the "Owner job created" (by the business owner/borrower) or "Employee job created" (where the employee meets the BEED low income definition).

Effective Date	Enter the effective date of the certification. This should be the loan application date.
Loan Closing Date	Enter the date the borrower is projected to close on the loan
Borrower's Business Name	Enter the name of the business that is borrowing money and creating a new job.
County	Enter the Indiana county that the business is headquartered in
Name	Enter the full name of the employee that is filling the newly created job
Title of new job created	Enter the title or brief description of the new job
Starting wages	Enter the starting hourly wage of the new job created
# of hours	Enter the expected number of hours per week that the employee will work

Part II - Household Composition

List all occupants of your household. State each household member's (HH Mbr) relationship to the head of household by using one of the following coded definitions:

H	-	Head of Household	S	-	Spouse
A	-	Adult co-tenant	O	-	Other family member
C	-	Child	F	-	Foster child(ren)/adult(s)
L	-	Live-in caretaker	N	-	None of the above

Enter the date of birth, and social security number or alien registration number for each occupant.

If there are more than 7 occupants, use an additional sheet of paper to list the remaining household members and attach it to the certification.

Part III - Annual Income

See HUD Handbook 4350.3 for complete instructions on verifying and calculating income, including acceptable forms of verification.

For the purpose of determining annual household income for the BEED program, a snapshot of the new employee's household income will be allowed to be used to project future income for the entire year. Provide proof (a source document for two weeks or a month may be used) from the third party obtained from each income source, enter the gross amount anticipated to be received for the twelve months from the effective date of the loan application. Complete a separate line for each income-earning member. List the respective household member number from Part II.

Column (A)	Enter the annual amount of wages, salaries, tips, commissions, bonuses, and other income from employment; distributed profits and/or net income from a business.
Column (B)	Enter the annual amount of Social Security, Supplemental Security Income, pensions, military retirement, etc.
Column (C)	Enter the annual amount of income received from public assistance (i.e., TANF, general assistance, disability, etc.).
Column (D)	Enter the annual amount of alimony, child support, unemployment benefits, or any other income regularly received by the household.
Row (E)	Add the totals from columns (A) through (D), above. Enter this amount.

Part IV - Income from Assets

See HUD Handbook 4350.3 for complete instructions on verifying and calculating income from assets, including acceptable forms of verification.

From the third party verification forms obtained from each asset source, list the gross amount anticipated to be received during the twelve months from the effective date of the certification. List the respective household member number from Part II and complete a separate line for each member.

Column (F)	List the type of asset (i.e., checking account, savings account, etc.)
Column (G)	Enter C (for current, if the family currently owns or holds the asset), or I (for imputed, if the family has disposed of the asset for less than fair market value within two years of the effective date of (re)certification).
Column (H)	Enter the cash value of the respective asset.
Column (I)	Enter the anticipated annual income from the asset (i.e., savings account balance multiplied by the annual interest rate).
TOTALS	Add the total of Column (H) and Column (I), respectively.

If the total in Column (H) is greater than \$5,000, you must do an imputed calculation of asset income. Enter the Total Cash Value, multiply by 2% and enter the amount in (J), Imputed Income.

Row (K)	Enter the greater of the total in Column (I) or (J)
Row (L)	Total Annual Household Income From all Sources Add (E) and (K) and enter the total

HOUSEHOLD CERTIFICATION AND SIGNATURES

After all verifications of income and/or assets have been received and calculated, each household member age 18 or older must sign and date the BEED Income Certification.

SIGNATURE OF OWNER/BORROWER

The business owner must sign this form when submitting a newly created employee's income information. It is not necessary to sign this section if the BEED Income Certification form applies to the business owner's household.

Part V – Determination of Income Eligibility – This should be completed by the Community Action Agency

Total Annual Household Income from all Sources	Enter the number from item (L).
Current Income Maximum per Family Size	Enter the Current Income maximum for the household size, which is 200% of the poverty level as found in the guidelines published by HHS (http://aspe.hhs.gov/poverty/index/shtml)
Household size at effective date	Enter the number of household members from the part II. Household Composition section, page 1.
Household Meets BEED low income definition	Check the appropriate box for the income – Household “meets” the BEED low income definition or “does not meet”.

ACKNOWLEDGEMENT OF COMMUNITY ACTION AGENCY

The Community Action Agency's representative (most likely the Community Revolving Loan Fund Manager) must sign this section verifying that the form is complete and that all supporting documentation is attached. The Community Action Agency is responsible for maintaining the original, fully executed copy of this document in its file for the borrower.

ATTACHMENT FOUR:
PIPELINE REPORT TEMPLATE

BEED 2.0

Monthly Pipeline Report 2012

Please fill out the blue sections only

The number of loan applications

sent out this month
cumulative total sent
received this month

The number of borrowers who have
applied this month
their requested loan amounts

Deals in underwriting this month
the number of loans under review
the amount of loan requested under review
the amount expected to close in 30 days or less

Loan Portfolio at the end of the month
total dollars loaned
number of loans

January	February	March	April	May	June	July	August	Sept.	Nov.	Dec.
0	0	0	0	0	0	0	0	0	0	0

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ATTACHMENT FIVE:
QUARTERLY LOAN REPORT TEMPLATE

2.0 BEED Agency Quarterly Report

This report is due 45 days after the end of each calendar quarter

Training and Technical Assistance

Did your Agency complete a scheduled group training this quarter (yes or no) ?	
If yes, how many started the training ?	
If yes, how many finished the training ?	
Number of people being provided active one-on-one Technical Assistance	

Lending Information

New Loan Activity (this information should agree to the individual "Borrower data at Loan Closing Summary" sheets)

Number of loan applications received - this quarter	
Number of loans approved and funded - for this quarter	
Amount of Dollars approved - for this quarter	

Collection Activity

How much interest has been collected in this quarter	
How much principal has been repaid in this quarter	

Loan Payment Default

Total loans not paying as agreed	
Amount of payment defaults	
Current loan balance of defaulted loans	
Total loans restructured during the quarter	
Bad debt expense - loans written off during the quarter	

Loan Capitalization Summary

Beginning Loan Capitalization	
Plus any additional Loan Capital received	
Minus Loans written off	
Ending Loan Capitalization	\$ -
Total dollars loaned at the end of the quarter	
number of active loans	
Total Dollars available in loan fund (including loan loss reserve)	\$ -

How long will your agency be required to report your loan statistics to the IHCD for your BEED grant? When will reporting be due?

The loan fund information requested will be reported for the longer of a two year period or for a successful loan cycle of the BEED loan capital award – the time period that it takes for the entire balance of the award to be loaned and repaid once. The loan fund performance reports are due 45 days after the end of the reporting period.

Borrower Data at Loan Closing Summary

This report is due 45 days after the end of each calendar quarter

Name of the Borrower's Business?	
What type of business is the borrower in?	
New or Existing Business?	
Loan number	
The original loan amount	
What county in Indiana is the borrower located?	
The date of the loan	
The use of proceeds (working capital, equipment, operating costs)	
Collateral to secure the loan?	
Interest rate	
Loan Term (in months)	
Monthly payment amount	
Did you require the borrower to have a mandatory savings account (yes/no)? If yes, provide some details on this requirement	

Quarterly data due (1)

Begin reporting quarterly data, for calendar quarter ending	
End quarterly reporting, for calendar quarter ending (one year later)	

The number of jobs expected as a result of this loan (2)

Was a BEED Income Certification completed by the borrower?	
new full time jobs expected?	
expected wage scale for new jobs?	
retained jobs expected?	
expected wage scale for retained jobs?	

Financial Data of Company - at the time of the initial loan

Total annualized payroll	
# of full time employees	
Total annualized revenue	
Total annualized net profit (loss)	

(1) At a minimum, quarterly reports are due from the borrower in the first year that they borrow money. In subsequent years you can collect this information on an annual basis.
(2) A full time job is defined as a business employing a person or persons for 2,080 hours a year (52 weeks times 40 hours a week)

This report is due 45 days after the end of each calendar quarter, and should cover all active loans in the Agency's portfolio

Borrower Quarterly Report (1)

For the Quarter ending	
------------------------	--

Name of Borrower	
Total payroll for this quarter	
Total number of full time equivalent employees during the quarter (2)	
Number of new jobs actually created in this quarter	
Actual wage scale for new, full-time job(s) created	
For this calendar quarter, how many BEED Income Certification forms are attached? This should include both jobs created by new employees and/or the business owner(s).	

Mandatory Savings - if this was a loan requirement of your borrower - ask the borrower to self report the savings balance at the end of the quarter	
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Did you attach the quarterly financial statements for each of your active BEED borrowers?	
Total Revenue for the quarter	
Total Net Income (loss) for the quarter	

At a minimum, quarterly reports are due from the borrower in the first year that they borrow money, 45 days after the end of the quarter. After the first year, your agency may decide to collect this information on an annual basis.
A full time job is defined as a business employing a person or persons for 2,080 hours a year (52 weeks times 40 hours a week)

This report is due 45 days after the end of each calendar quarter

Quarterly Loan Default Summary

	Borrower Name	Loan number	Original Loan Balance	Current Loan Balance	Date last paid	Next payment due date	Payment Default (Amounts past due)
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
			\$ -	\$ -			\$ -

ATTACHMENT SIX:
OPERATING BUDGET TEMPLATE

Please complete the sections in light blue only

BEED 2.0 Operating Spreadsheet

Agency name

Community Revolving Loan Fund Income Statement

For the calendar year ending December 31, 2011

Revenue	2010 Actual	2011 Actual	2012 Projection	2013 Projection	Notes (give detailed assumptions)
New Loan Capitalization dollars - other non BEED sources					
BEED 2.0 Loan Capital requested					
BEED operating grant requested					up to 10% of your Agency's loan capital award may be requested for Program Delivery Expenses.
Interest Income					
Fee Income					
Other Income					
Total Revenue	\$ -	\$ -	\$ -	\$ -	

Expenses

Program Delivery Expenses (available for BEED 2.0 operational grant request)

Direct Personnel	(1)				Please put the detail below - see the detail in lines 44-50
Direct Training	(2)				Please put the detail below - see the detail in lines 52-56
Credit reporting expenses					
Loan Administration Software expenses					
Marketing and advertising for your revolving loan fund program only					
Total Program Delivery Expenses (as defined in the RFP)		\$ -	\$ -	\$ -	Request this amount, up to 10% of your loan capital award

Overhead

Rent					
Telephone					
Staff training and development					
Postage					
Office supplies					
Legal and Accounting					
Insurance					
Interest Expense					
Travel					
Miscellaneous					
Total overhead expenses		\$ -	\$ -	\$ -	
Total Revolving Loan Fund Program Costs		\$ -	\$ -	\$ -	
Net Income (loss)		\$ -	\$ -	\$ -	

(1) Direct Personnel Expense					
Position	% of time	Annual Salary plus fringe	Annual Salary plus fringe	Annual Salary plus fringe	Annual Salary plus fringe
Total Personnel costs		\$ -	\$ -	\$ -	\$ -
(2) Direct Training expenses include					
Training materials					
Instructor expense					
Other					
Total Direct Training Expenses		\$ -	\$ -	\$ -	\$ -